

STARHUB LTD
(Co. Reg. No. 199802208C)
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF STARHUB LTD HELD AT LEVEL 3, ROOMS 324-326, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 30 APRIL 2026 AT 10.00 A.M.

Present:

Olivier Lim	-	Chairman of the Meeting/ Independent Board Chairman/ Proxy/ Member
Nikhil Eapen	-	Executive Director and Chief Executive/ Member
Deborah Tan (Mrs Deborah Ong)	-	Independent Director/ Audit Committee Chairman/Member
Lionel Yeo	-	Independent Director/ Nominating and Governance Committee Chairman/ Member
Nayantara Bali	-	Independent Director/ Risk and Sustainability Committee Chairman/ Member
Jill Lee	-	Independent Director/ Organisation Development and Compensation Committee Chairman Designate
Han Kwee Juan	-	Independent Director/ Member
Teo Ek Tor	-	Non-Executive Director/ Member
Jacky Lo	-	Chief Financial Officer/ Member
Audra Balasingam	-	General Counsel and Company Secretary/ Member
Siew Yilin	-	Audit Partner in-charge, KPMG LLP
Shareholders	-	As per attendance records maintained by the Company

1. QUORUM

The Chairman, Mr Olivier Lim, welcomed the shareholders who had joined the Meeting.

At 10.00 a.m., the Chairman called the Annual General Meeting ("**AGM**") to order. The Chairman informed that he had been advised by the Company Secretary that a quorum was present and declared the AGM open.

2. NOTICE

The Notice of the AGM issued on 8 April 2026 ("**AGM Notice**"), as circulated to all members for the statutory period and published on SGXNet and the Company's Investor Relations website, was taken as read.

Prior to proceeding with the AGM business, the Chairman introduced the Board members in attendance, the Executive Director and Chief Executive, the Chief Financial Officer ("**CFO**"), and the General Counsel and Company Secretary of the Company.

He informed that Ms Michelle Guthrie, Mr Stephen Miller and Mr Ahmad Al-Neama were unable to attend the AGM and conveyed their apologies.

Ms Siew Yilin, the Audit Partner-in-charge for FY2025, was in attendance.

Representatives from PricewaterhouseCoopers LLP, who were proposed for appointment as the Company's external auditor, were also present at the AGM as observers.

The Chairman informed that Ms Michelle Guthrie would be retiring as a Director at the conclusion of the AGM and on behalf of the Board and Management, expressed appreciation for her eight years of invaluable service and contributions to StarHub.

3. PRESENTATION BY THE CHIEF EXECUTIVE

The Chairman invited the Chief Executive to present an overview of StarHub's FY2025 results.

The Chief Executive delivered a presentation highlighting StarHub's financial performance for 2025, the successful completion of the DARE+ transformation build phase, and the strategic roadmap for 2026.

A summary of the presentation is as follows:

(a) FY2025: Meeting Guidance Amidst Market Flux

- StarHub generated approximately S\$2 billion in service revenue and achieved an EBITDA of S\$400 million, meeting all financial targets for the year.
- Capital expenditure (Capex) was optimised at less than 7% of total revenue, outperforming the initial guidance of 9% to 11%.
- Net profit stood at S\$100 million, excluding a one-off spectrum penalty of S\$14 million.
- Fresh cash flow was robust at S\$164 million, despite substantial spectrum-related outflows.

(b) Robust Balance Sheet and Shareholder Returns

- Management fulfilled its commitment to a dividend of 6.0 cents per share for FY2025 and reaffirmed a commitment of 6.0 cents for FY2026.
- The balance sheet remains strong with healthy cash balances and a net debt-to-EBITDA ratio of 2.0x.

(c) Harvest DARE+ for Cost Reduction

- The Company largely completed its cloud and digital transformation build phase at the end of 2024.
- Entering the "Harvest" phase, StarHub launched a strategic cost optimisation programme aiming for S\$70 million in cost savings by 2028.
- This initiative focuses on legacy decommissioning, business simplification through automation, and network optimisation.

(d) Segment Highlights: Growth Powered by Multi-Brand Strategy and Enterprise Scaling

- Despite a hyper-competitive landscape, StarHub maintained revenue market share through its Multi-Brand, Multi-Segment strategy across premium (StarHub), digital (giga!), and value (eight) segments.
- The Enterprise business continues to scale as a growth engine, driven by Modern Digital Infrastructure - an AI-enabled hybrid multi-cloud platform.

- The Enterprise segment's performance is bolstered by a growing "Won Orderbook" of significant tech-refresh and smart city projects.
- StarHub completed the divestiture of a 17% stake in Ensign for S\$121 million, allowing for capital recycling while retaining a 39% residual stake valued at S\$322 million.

(e) Strategic Priorities for 2026

- The Chief Executive outlined 2026 as a year of "Dynamic Flux", focused on leveraging AI for operational transformation.
- Priorities include pursuing synergistic M&A in existing verticals and ensuring cost savings flow directly to the bottom line as market structures stabilise.

The Chief Executive concluded his presentation and handed the Meeting back to the Chairman.

4. **QUESTION-AND-ANSWER SESSION**

The Chairman invited questions from the shareholders and their duly appointed proxies and corporate representatives present, on the business and the Resolutions tabled for approval at the AGM.

The questions received were responded to as follows:

- (a) Ms Nancy Chong asked about the low margins of the reported cybersecurity segment, questioning whether cybersecurity should be treated as a cost center rather than a revenue-generating segment.

The Chief Executive responded that cybersecurity remains a national security priority for a major telco operating critical information infrastructure. Ensign has grown in value, and the partial divestiture of a 17% stake in Ensign allowed StarHub to realise significant value while retaining a 39% residual interest and maintaining the internal cybersecurity capabilities required to protect its core network.

In response to Ms Chong's further query on how cybersecurity revenues are presented, and the extent to which these cover internal cybersecurity costs, the Chief Executive and the CFO clarified that Ensign's financials are reported solely under the 'cybersecurity' segment, whereas StarHub's internal cybersecurity costs are embedded within the telecommunications segment reporting, and are not disclosed separately, as these capabilities form part of StarHub's core operations and function as a cost centre. Post StarHub's partial divestiture of Ensign, future reporting would provide clearer distinction between StarHub's internal cybersecurity costs and its investment in Ensign.

- (b) Mr Sasono Adhiguna expressed his appreciation for maintaining the FY2025 dividend at 6.0 cents per share, and enquired about Management's strategy to sustain the dividend going forward.

The Chairman thanked Mr Adhiguna for his continued support, and acknowledged the challenging and highly competitive environment, noting that the Board and Management remain aligned on key priorities.

The Chief Executive outlined three key drivers underpinning the decision to maintain the dividend:

- (i) expected stabilisation of the consumer market through potential industry consolidation and a more level regulatory environment (including cybersecurity and resilience requirements), which may support more rational pricing;
- (ii) continued growth in the enterprise business, supported by a strong order book and revenue visibility; and
- (iii) cost savings achieved under transformation initiatives, which are expected to translate into improved financial performance as market conditions stabilise.

The Chief Executive characterised 2026 as a transitional period and noted that the decision to maintain the dividend was also supported by StarHub's strong balance sheet.

Mr Adhiguna further raised concerns about the decline in net profit and asked whether price competition was concentrated in the mobile segment.

In response, the Chief Executive explained that telcos' cost structure is largely fixed (including infrastructure and resilience costs), such that revenue declines arising from price competition may have a disproportionate impact on profitability. He added that price competition is most intense in the mobile segment, although competitive pressures are also present across broadband and other consumer segments to varying degrees.

Mr Adhiguna also asked what actions Management is taking pending market stabilisation. The Chief Executive responded that, in the consumer business, StarHub remains focused on maximising revenue market share through value-based offerings, customer experience and network quality, while continuing to scale the enterprise business, and drive cost optimisation initiatives.

On the use of proceeds from the Ensign partial divestment, the Chief Executive stated that the proceeds would be redeployed to support business growth and transformation initiatives. The CFO added that the gain comprised both the sale of StarHub's 17% stake and the re-measurement of the remaining 39% stake.

- (c) Mr Venkatachalam Alagappan noted that the reported decline in profitability included one-off items, and suggested that clearer presentation of adjusted performance would assist shareholders in understanding StarHub's underlying results.

He also raised concerns regarding the sustainability of the 6.0-cent dividend, noting that earnings per share, after adjusting for one-off items, appeared lower than the dividend payout. He suggested cash conservation and emphasised the importance of keeping shareholder expectations realistic in relation to dividends.

In response, the Chairman explained that the Board adopts a holistic approach to capital management when determining dividend payouts, taking into account cash flow, capital commitments, current and expected leverage levels, prevailing market conditions and other relevant factors. He reaffirmed that dividend decisions would continue to be assessed prudently, without compromising future investments or long term shareholder returns.

- (d) Mr Teo Kok Peng enquired about StarHub's investments in artificial intelligence ("AI"), including how such initiatives would contribute to revenue generation. He also raised concerns regarding StarHub's reliance on sub-sea cables and data centres, and the potential cybersecurity implications in the event of disruptions arising from geopolitical or other risks.

In response, the Chief Executive explained that StarHub is applying AI to improve productivity and efficiency; enhance its operating structure and technology stack, including in-housing of selected capabilities; and embed AI capabilities across its enterprise and consumer platforms to enhance data utilisation and customer value. The Chief Executive noted that these initiatives are at an early stage and would be further developed and scaled over time.

With respect to infrastructure risks, the Chief Executive reaffirmed that StarHub places significant emphasis on the security and monitoring of its key assets, including sub-sea cables and data centres, with capabilities to detect potential issues in near real-time.

- (e) Mr Royston Yang questioned how StarHub could generate positive free cash flow in 2026. In response, the Chief Executive noted that recent free cash flow figures were affected by significant one-off items, including spectrum-related payments. He added that StarHub is also making upfront investments in cybersecurity and network capabilities, which may impact cash flow in the near term. The CFO added that StarHub expects positive operating cash flow to return in 2026 through strategic cost management.

In response to Mr Yang's query about StarHub's M&A strategy, the Chief Executive explained that StarHub's approach is focused on selective, smaller-scale acquisitions, to support growth in the enterprise business, particularly in areas where talent is scarce, with the objective of improving execution speed and capability.

On initiatives relating to achieving "minimum efficient scale", the Chief Executive explained that these include decommissioning legacy platforms, simplifying processes, streamlining customer service and re-architecting systems to improve agility and responsiveness. He added that these initiatives build on StarHub's broader transformation efforts, including its move towards a cloud-based core network, with a focus on extracting cost savings over time.

The Chairman further noted that the Board is actively considering the role of AI in supporting cost management, productivity and StarHub's operating model, and that such initiatives are being approached in a context-specific manner.

- (f) Mr Winston Seah expressed appreciation for maintaining the 6.0-cent dividend despite the challenging environment. In relation to Mr Seah's query, the FY2025 payout ratio was 113%.

He further enquired about the value of StarHub's investment in Ensign, including its revenue contribution, and whether further divestment may be considered. In response, the Chief Executive explained that the value of Ensign may be considered from both operational and financial perspectives. Operationally, Ensign's cybersecurity capabilities remain important in securing StarHub's platforms and supporting its enterprise offerings. Financially, while Ensign contributes revenue, its profitability is relatively modest, and investors generally assess StarHub based on EBITDA and earnings.

The Chief Executive added that the partial divestment of a 17% stake in Ensign for S\$121 million had minimal impact on EBITDA and profitability, while enabling StarHub to realise proceeds and gains for potential redeployment. He further noted that StarHub retains a residual stake, and continues to review options in respect of this investment.

Mr Seah also enquired whether StarHub has other assets that could be monetised. The Chief Executive responded that StarHub does not have a similarly diversified regional asset base as some peers, and reiterated that StarHub remains focused on delivering long-term shareholder returns.

- (g) Mr Lim Meng Ann sought clarification on the extent to which the targeted incremental revenue and cost savings under StarHub's DARE+ programme had been achieved, including how the reported cost increases should be reconciled against the stated cost savings. He also asked about the return on investment and key outcomes of DARE+, particularly as the programme approaches completion in 2026.

In response, the Chief Executive explained that DARE+ was designed to deliver cumulative benefits through cost savings and incremental gross profit, with most cost savings already achieved and benefits driven by growth in the enterprise business. He noted that these gains were partly offset by market erosion in the consumer business, as well as continued investments in areas such as cybersecurity and network resilience. He added that the benefits of DARE+ should be viewed over a longer time horizon, as the programme was essential in establishing the modern digital infrastructure that now underpins the enterprise business and enables the next phase of S\$70 million in run-rate cost savings.

In reply to Mr Lim's further query, the Chairman emphasised that StarHub is not relying on market consolidation for performance improvements, and that Management remains focused on operational and cost transformation initiatives, including enhancements to its technology stack, operating model, talent and processes to improve efficiency and value.

- (h) Ms Mabel Tay enquired about the potential impact on StarHub's market position and market share in the event of the proposed acquisition of M1 by Simba, and how StarHub would compete in such a scenario.

In response, the Chief Executive noted that StarHub is not in a position to comment on the transaction, but explained hypothetically that competition in the mobile market is assessed primarily based on revenue market share rather than subscriber numbers.

The Chief Executive further explained that StarHub operates across both premium and value segments, through brands including StarHub, giga!, MyRepublic, and eight, and intends to compete actively across both segments, by retaining its customer base in the premium segment while growing its presence in the value segment. He added that StarHub aims to remain a leading player in broadband and entertainment.

- (i) Mr Stephen Chen sought clarification on the differentiation between StarHub's main and challenger brands, including differences in customer experience, service levels or protections across segments. He also asked how AI and cybersecurity capabilities are applied across these segments, particularly in relation to customer engagement and service.

In response, the Chief Executive explained that StarHub maintains a baseline level of service and security across all customer segments, while offering differentiated propositions through varying service features and offerings. He added that both AI and cybersecurity capabilities are applied across the platform to differing degrees depending on customer segment and expectations.

Mr Chen further enquired about the recent appointment of Mr Matt Williams (Chief Consumer Business Group) as the Deputy Chief Executive, and the implications for StarHub's strategic focus and organisational direction. In response, the Chief Executive congratulated Mr Williams on his appointment and explained that the role reflects efforts to better integrate the end-to-end consumer value chain, including network, IT and customer-facing functions, to improve efficiency and service delivery.

- (j) Mr Fraser Lim enquired about StarHub's involvement in the proposed M1 acquisition, including whether StarHub had participated in the process and the reasons for not proceeding with the transaction.

In response, the Chief Executive declined to comment on the circumstances of the transaction or StarHub's participation. The Chairman added that the transaction has not concluded and that it would not be appropriate to comment further at this stage. The Chief Executive also noted that in general, any acquisitions by StarHub would be evaluated based on factors including price, potential strategic benefits and synergies, and associated risks.

Mr Lim further asked whether alternative options had been considered for Ensign, including a potential spin-off. In response, the Chairman clarified that Ensign is a joint venture and that any such decision would not be solely within StarHub's control.

As there were no further questions raised, the Chairman ended the Q&A session.

Before proceeding to deal with the business of the AGM, he requested the Company Secretary to bring the shareholders through the electronic poll voting process.

5. CONDUCT OF VOTING

The Company Secretary informed that shareholders and their duly appointed proxies and corporate representatives attending the AGM would cast their votes electronically using the wireless devices issued upon registration. T S Tay Public Accounting Corporation had been appointed as scrutineer to verify the results of the electronic poll voting conducted at the AGM. Shareholders and their duly appointed proxies and corporate representatives were advised to verify that the name and number of shares displayed on the device screen were correct before casting their votes.

A short video explaining the electronic poll voting process was shown and a test resolution was conducted.

6. RESOLUTIONS

The Chairman informed that as Chairman of the Meeting, he had been appointed proxy for 11 shareholders representing 220,444,628 shares to vote on the Resolutions under the Ordinary Business and Special Business set out in the AGM Notice, and would accordingly vote in accordance with the proxy voting instructions received by the Company.

The Chairman further informed the shareholders that all the resolutions to be put to vote at the AGM were Ordinary Resolutions and would be carried by a simple majority of votes. The full text of the Resolutions was set out in the AGM Notice.

With the exception of Resolution 5 on the Directors' Remuneration, which was proposed by a shareholder, the Chairman proposed all the Resolutions tabled and put each Resolution to vote by poll in turn.

At the time when each of Resolutions 3, 4, 5 and 10 was proposed, the Chairman informed that:

- (a) Mr Stephen Miller had abstained from voting his shares in respect of Resolution 3 on his re-election as a Director;
- (b) Mr Teo Ek Tor would abstain from voting his shares in respect of Resolution 4 on his re-election as a Director;
- (c) All non-executive Directors, who were also shareholders, would abstain from voting their shares in respect of Resolution 5 on the Directors' Remuneration;
- (d) Mr Nikhil Eapen, Mrs Deborah Ong, Mr Stephen Miller, Ms Jill Lee, Mr Han Kwee Juan, Mr Teo Ek Tor, Mr Ahmad Al-Neama and himself would abstain from voting their shares in respect of Resolution 10 on the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions, in view of the directorships and/or executive positions they hold in the Temasek Group of companies; and
- (e) Temasek Holdings (Private) Limited and Asia Mobile Holdings Pte. Ltd., and their respective associates, would abstain from voting their shares in respect of Resolution 10, in view of their status as Mandated Interested Persons under the proposed Shareholders' Mandate for Interested Person Transactions.

7. VOTING RESULTS

Based on the results of the poll, all Resolutions tabled and voted on in turn at the AGM were duly passed, and the Chairman declared Resolutions 1 to 11 carried, as follows:

ORDINARY BUSINESS

RESOLUTION 1

Adoption of the Directors' Statement and the Audited Financial Statements for FY2025 and the Auditors' Report therein

It was resolved with 99.96% of votes by poll that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 ("FY2025") and the Auditors' Report therein, be received and adopted.

RESOLUTION 2

Re-election of Ms Lee Ghim Ha Jill as a Director

It was resolved with 99.97% of votes by poll that Ms Lee Ghim Ha Jill, who was retiring pursuant to Article 99 of the Company's Constitution and who, being eligible, offered herself for re-election, be re-elected as a Director of the Company.

RESOLUTION 3

Re-election of Mr Stephen Geoffrey Miller as a Director

It was resolved with 99.77% of votes by poll that Mr Stephen Geoffrey Miller, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 4

Re-election of Mr Teo Ek Tor (Non-Independent Member of the Audit Committee) as a Director

It was resolved with 99.46% of votes by poll that Mr Teo Ek Tor, who was retiring by rotation and who, being eligible, offered himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 5

Approval of Directors' Remuneration for FY2025

It was resolved with 99.90% of votes by poll that the sum of up to S\$1,814,294.90 as Directors' remuneration incurred in FY2025 (FY2024: S\$1,739,601.96), and as part of the Directors' remuneration for certain benefits-in-kind to be incurred in the period commencing 1 May 2026 to the date of the next AGM of the Company to be held in 2027, be approved.

RESOLUTION 6

Declaration of Final Dividend of 3.0 cents per ordinary share for FY2025

*It was resolved with 99.97% of votes by poll that a final dividend of 3.0 cents per ordinary share of the Company ("**Share**") for FY2025, be declared.*

SPECIAL BUSINESS

RESOLUTION 7

Authority for Directors to Issue Shares and to Make or Grant Convertible Instruments

It was resolved with 98.63% of votes by poll that authority be and is hereby given to the Directors to:

- (a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or*
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);*
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:*
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and*
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares,*

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*
- (4) *(unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.*

RESOLUTION 8

Authority for Directors to Grant Awards and Allot and Issue Shares Pursuant to the StarHub Performance Share Plan 2024 and the StarHub Restricted Stock Plan 2024

It was resolved with 99.24% of votes by poll that authority be and is hereby given to the Directors to:

- (a) *grant awards in accordance with the provisions of the StarHub Performance Share Plan 2024 ("**PSP 2024**") and/or the StarHub Restricted Stock Plan 2024 ("**RSP 2024**" and together with the PSP 2024, the "**Share Plans 2024**"); and*
- (b) *allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the Share Plans 2024 ("**Awards**"),*

provided that the aggregate number of Shares allotted and issued under the Share Plans 2024 shall not exceed the limits specified in the rules of the Share Plans 2024.

RESOLUTION 9

Proposed Renewal of the Share Purchase Mandate

It was resolved with 99.96% of votes by poll that:

- (a) *for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:*
 - (i) *on-market purchase(s) (each a "**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for such purpose; and/or*
 - (ii) *off-market purchase(s) (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,*

*and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");*

(b) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:*

(i) *the date on which the next Annual General Meeting of the Company is held;*

(ii) *the date by which the next Annual General Meeting of the Company is required by law to be held; and*

(iii) *the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;*

(c) *in this Resolution:*

“Average Closing Price” *means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the SGX-ST for any corporate action which occurs during the relevant five-Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;*

“date of the making of the offer” *means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;*

“Market Day” *means a day on which the SGX-ST is open for trading in securities;*

“Maximum Limit” *means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and*

“Maximum Price”, *in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:*

(i) *in the case of a Market Purchase, 105% of the Average Closing Price; and*

(ii) *in the case of an Off-Market Purchase, 110% of the Average Closing Price; and*

(d) *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he or she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.*

RESOLUTION 10

Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions

It was resolved with 99.79% of votes by poll that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the letter to the shareholders of the Company dated 8 April 2026 (the "**Letter**") with any party who is of the class of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;*
- (b) the approval given in paragraph (a) above (the "**Shareholders' Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and*
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he or she may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.*

RESOLUTION 11

Proposed Change of Auditors of the Company

It was resolved with 99.91% of votes by poll that:

- (a) PricewaterhouseCoopers LLP be and is hereby appointed as the auditors of the Company in place of KPMG LLP and to hold office until the conclusion of the next Annual General Meeting of the Company, and the Directors be authorised to fix the terms of their remuneration (the "**Proposed Change of Auditors**"); and*
- (b) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Proposed Change of Auditors.*

8. CONCLUSION OF MEETING

There being no other business, the Meeting was declared closed by the Chairman at 12.07 p.m.

Date: 26 May 2026